

**NYNEX TOTAL INCOME, DIVIDEND AND INVESTMENT DATA (\$000s)**

	(A)	(B)	(C)	(D)	(E)	(F)
Year	RBHC Net Income	Dividends Paid to Shareholders	Total Assets	Total RBHC Equity	Annual Deprec.	Annual Investments
1984	986,400	586,200	19,853,000	7,854,400	1,201,800	1,853,900
1985	1,095,300	646,400	20,600,000	8,348,800	1,433,200	2,114,700
1986	1,215,300	690,100	21,804,600	8,868,400	1,640,700	2,414,200
1987	1,276,500	758,800	23,005,800	9,196,500	2,030,700	2,551,000
1988	1,315,000	790,700	25,362,100	9,419,500	2,154,400	2,783,600
1989	807,600	843,100	26,909,000	9,369,100	2,319,200	2,420,600
1990	949,400	846,400	26,650,700	9,148,800	2,337,300	2,493,200
1991	600,800	821,200	27,502,600	9,119,900	2,397,500	2,499,300
1992	1,311,000	950,475	27,713,900	9,723,700	2,518,000	2,450,000
<b>TOTALS</b>	<b>9,557,300</b>	<b>6,933,375</b>			<b>18,032,800</b>	<b>21,580,500</b>

Source: NYNEX Annual Reports and 10K reports.

Year	Undistributed Dividend (a-b)	Cash Flow (a+e)	% of Cash Flow Used for Plant Acqs (f/(a+e))	Net New Investment (Disinvestment) (f-e)	Annual ROE (a/d)
1984	400,200	2,188,200	84.72%	652,100	12.56%
1985	448,900	2,528,500	83.63%	681,500	13.12%
1986	525,200	2,856,000	84.53%	773,500	13.70%
1987	517,700	3,307,200	77.13%	520,300	13.88%
1988	524,300	3,469,400	80.23%	629,200	13.96%
1989	(35,500)	3,126,800	77.41%	101,400	8.62%
1990	103,000	3,286,700	75.86%	155,900	10.38%
1991	(220,400)	2,998,300	83.36%	101,800	6.59%
1992	360,525	3,829,000	63.99%	(68,000)	13.48%
<b>TOTALS</b>	<b>2,623,925</b>	<b>27,590,100</b>	<b>78.22%</b>	<b>3,547,700</b>	

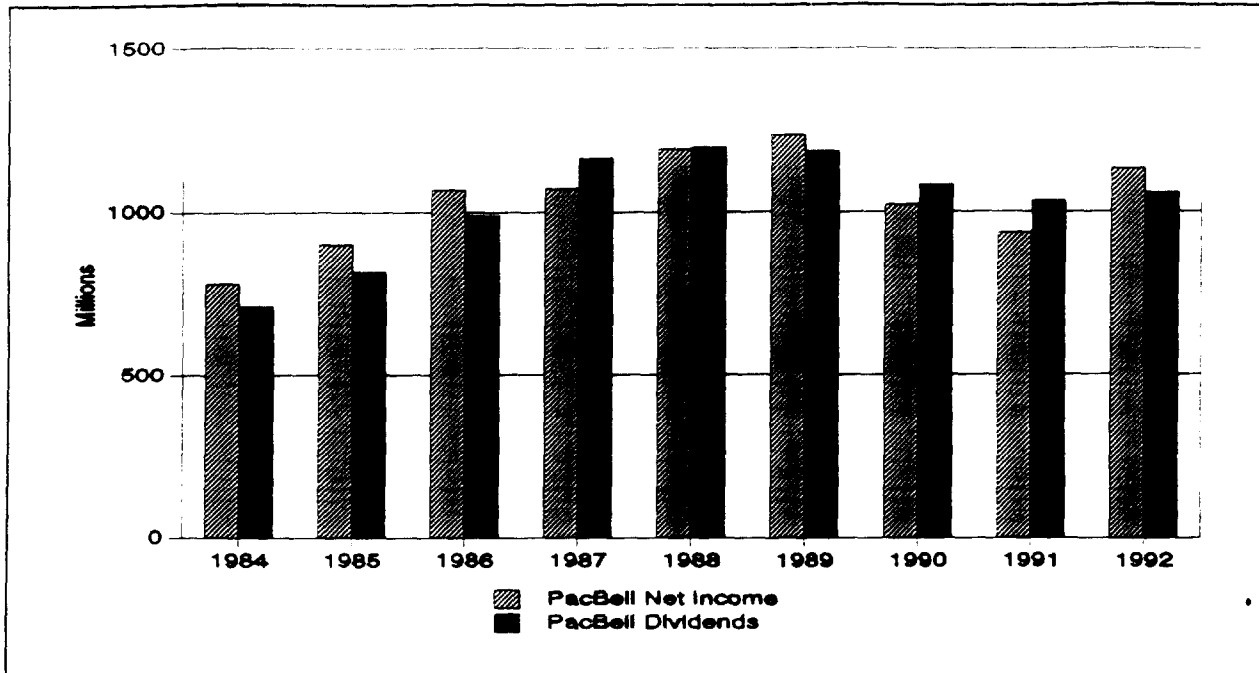
## **PACIFIC TELESIS GROUP**

# SOURCES AND EFFECTIVENESS OF RBOC INVESTMENT POLICIES

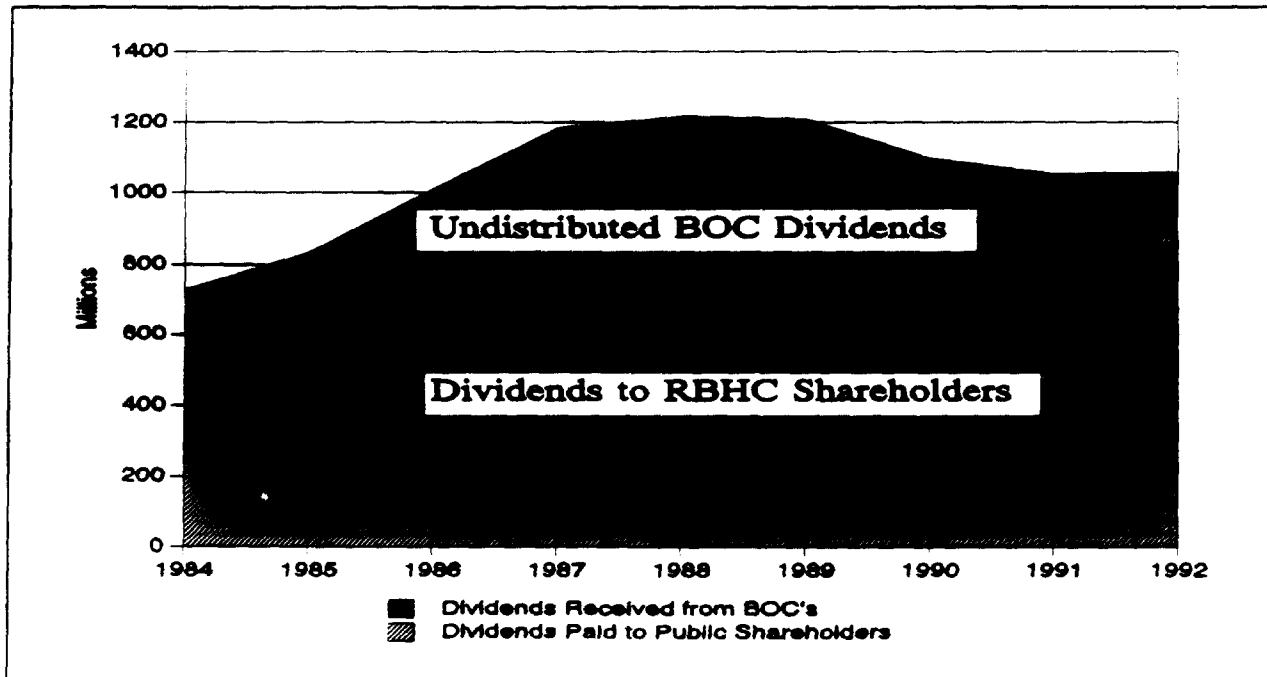
RBOC:		PACIFIC TELESIS		
1	Time Period Covered:	1984 - 92	1987 - 92	1990 - 92
	Net Income	\$9,484,200	\$6,575,000	\$3,113,000
	Depreciation	\$14,565,209	\$10,587,246	\$5,226,324
2	Flow of Funds from BOCs	\$24,049,409	\$17,162,246	\$8,339,324
3	Amount reinvested in BOC network	\$15,176,161	\$9,410,801	\$5,004,647
4	BOC cash flow not invested	\$8,873,248	\$7,751,445	\$3,334,677
5	Reinvestment Rate	63.1%	54.8%	60.0%
6	Reinvestment of Net Income only	6.4%	-17.9%	-7.1%
7	BOC Dividend paid to Parent	\$9,396,116	\$6,821,483	\$3,209,577
8	Parent's Dividend paid to Public Shareholders	\$6,554,040	\$4,774,340	\$2,549,748
9	BOC Dividend Retained by Parent	\$2,842,076	\$2,047,143	\$659,829
	Percent retained by parent	30.2%	30.0%	20.6%
10	Parent's reported non BOC total investment	\$2,970,839	\$2,188,199	\$1,239,353
11	Parent's reinvestment of BOC dividend retained in non BOC ventures	104.5%	106.9%	187.8%
12	Parent's average annual ROE on non BOC activities	-1.66%	-0.40%	1.73%

Region: Pacific Telesis

### COMPARISON OF BOC EARNINGS WITH BOC DIVIDENDS PAID TO PARENT

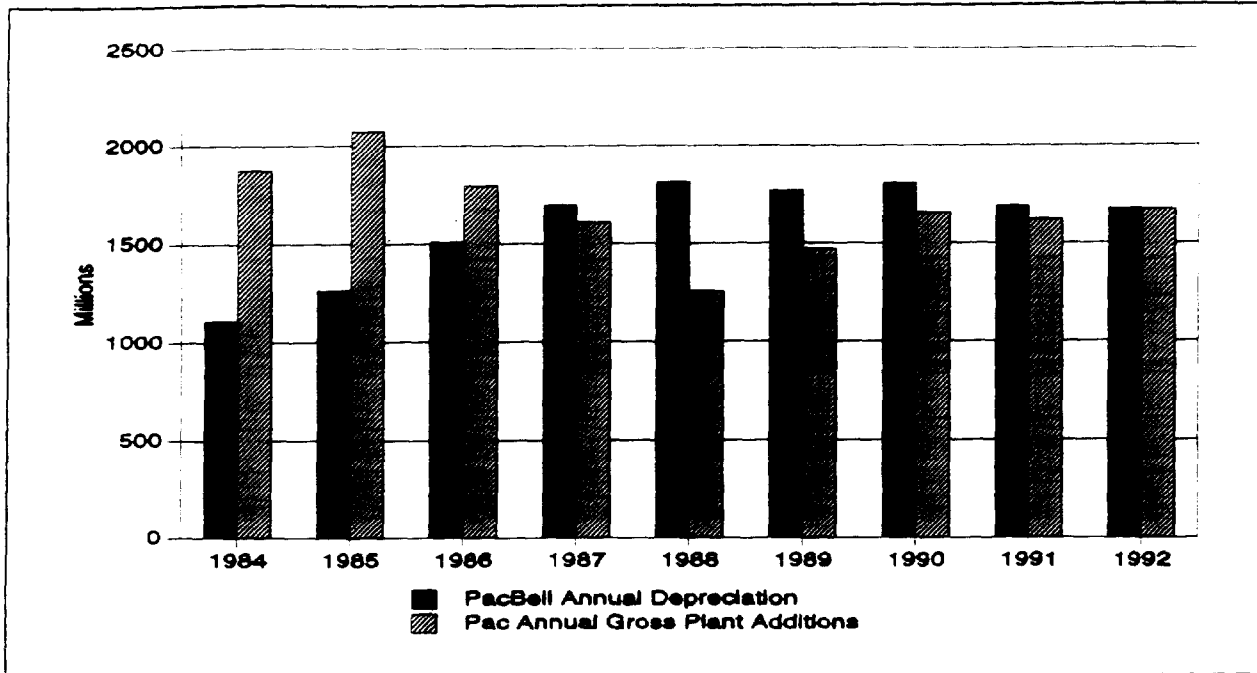


### BOC DIVIDENDS PAID TO PARENT AND NOT DISTRIBUTED BY PARENT TO PUBLIC SHAREHOLDERS (ANNUALLY)

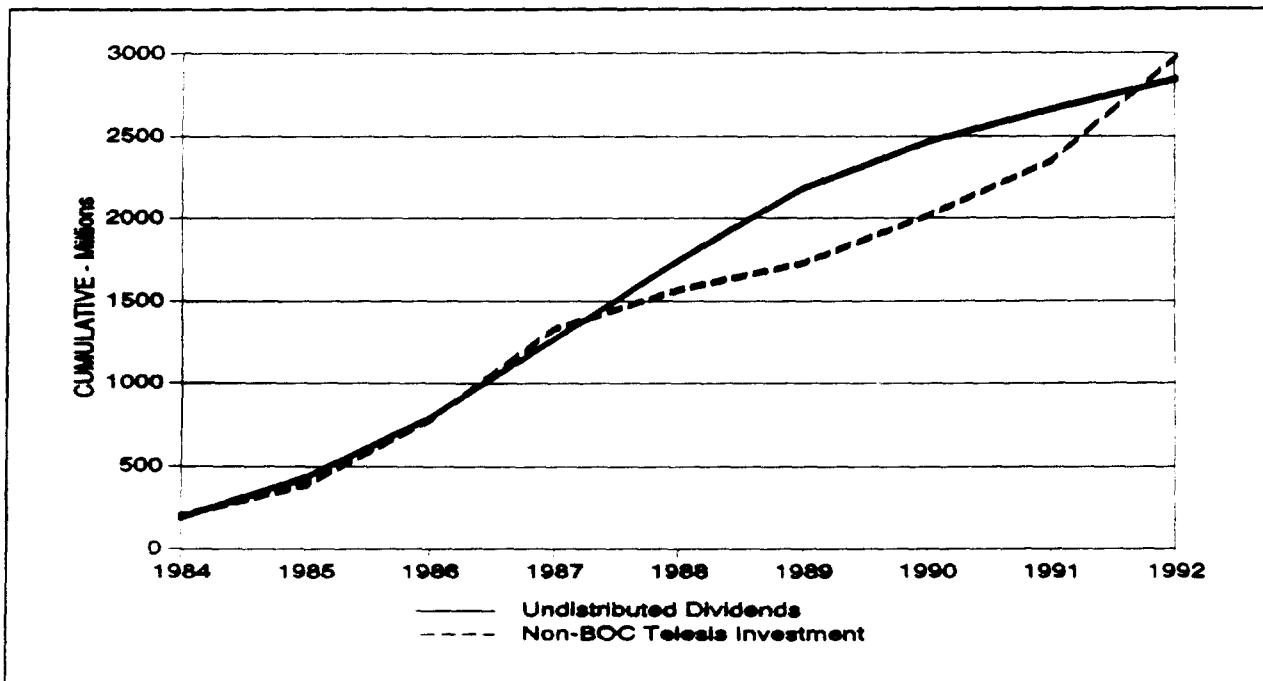


Region: Pacific Telesis

**BOC INVESTMENT (DISINVESTMENT) IN INFRASTRUCTURE**  
Comparison of annual depreciation charges  
with amounts spent to acquire plant

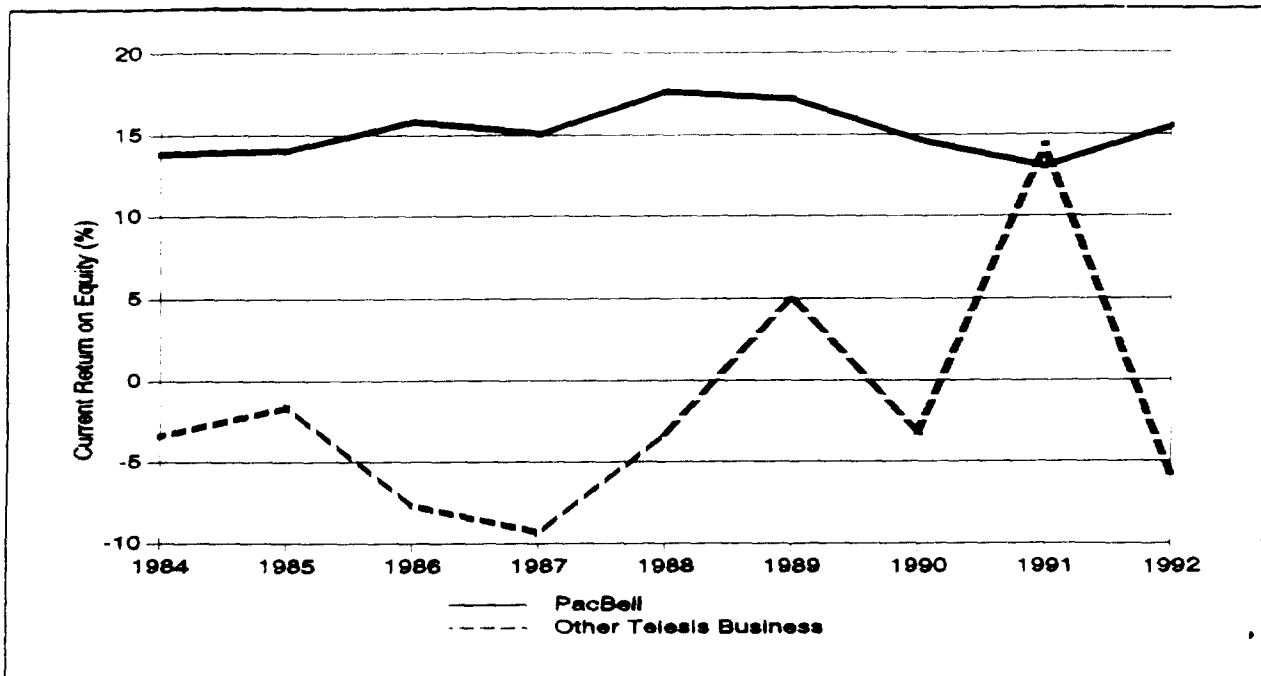


**RHBC USE OF UNDISTRIBUTED BOC DIVIDENDS  
TO FINANCE NON REGULATED BUSINESSES**

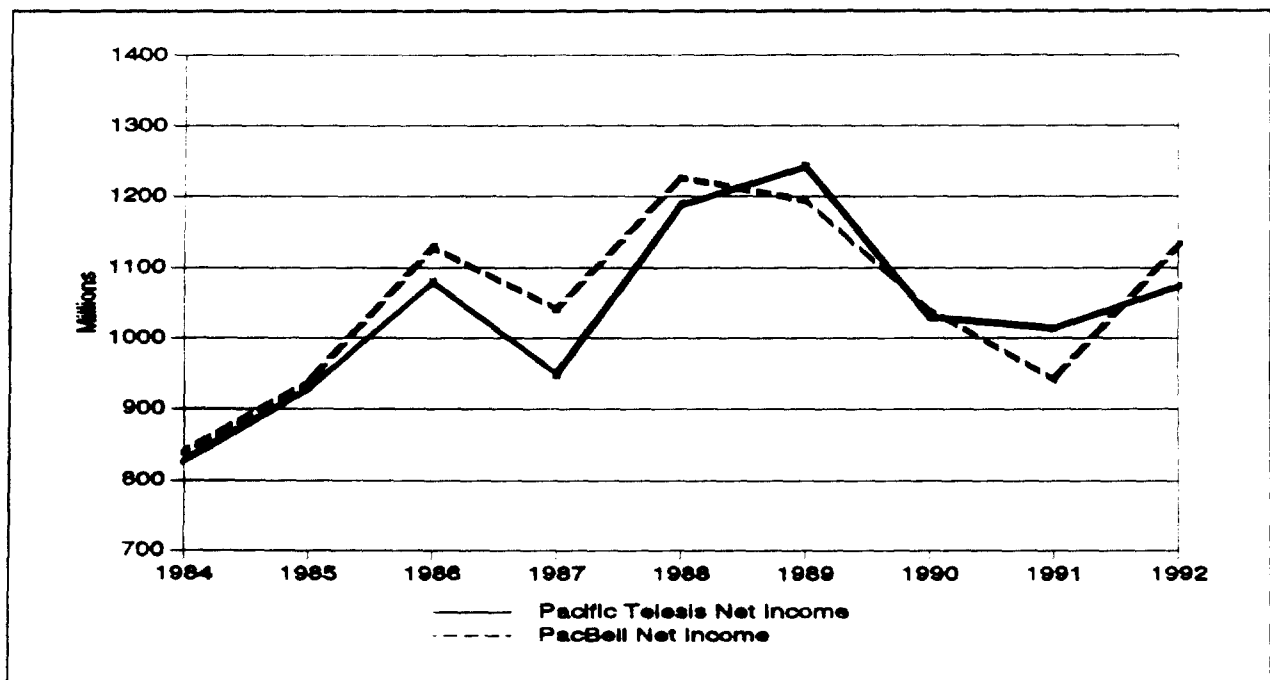


Region: Pacific Telesis

### PERFORMANCE OF RHBC'S BOC AND NON-BOC BUSINESSES Annual Return on Equity



### BOC AND NON-BOC COMPONENTS OF RHBC NET INCOME



**TOTAL PACIFIC TELESIS BOC INCOME, DIVIDEND AND INVESTMENT DATA (\$000s)**

	(A)	(B)	(C)	(D)	(E)	(F)	(G)
Year	10K Rpt. Net Income	Form M Net Income	Dividends Paid to Parent	Total Assets	Total Equity	Annual Deprec.	Annual Investments (*)
1984	842,100	800,395	727,484	17,071,500	6,073,700	1,140,339	1,875,781
1985	939,100	920,931	834,665	18,100,181	6,691,800	1,294,639	2,075,600
1986	1,128,000	1,094,242	1,012,483	18,421,910	7,120,600	1,542,985	1,813,978
1987	1,042,000	1,094,897	1,184,947	18,565,776	6,902,000	1,723,037	1,635,064
1988	1,226,000	1,213,130	1,217,294	18,937,013	6,930,000	1,842,540	1,281,786
1989	1,194,000	1,256,374	1,209,665	18,527,469	6,938,000	1,795,345	1,489,305
1990	1,040,000	1,043,957	1,097,983	18,634,305	7,087,000	1,836,936	1,677,980
1991	942,000	954,058	1,054,594	18,793,983	7,217,000	1,715,388	1,657,667
1992	1,131,000	1,131,000	1,057,000	19,182,000	7,291,000	1,674,000	1,669,000
<b>TOTALS</b>	<b>9,484,200</b>	<b>9,508,984</b>	<b>9,396,116</b>			<b>14,565,209</b>	<b>15,176,161</b>

Source: Annual Reports Form M and 10K of PacBell and Nevada Bell.

(\*) Annual Investment data does not include Nevada Bell data for 1984-85 (data not available).

Year	Undistributed Income (Form M) (b-c)	Cash Flow (b+f)	% of Cash Flow Used for Plant Acqs (g/(b+f))	Net New Investment (Disinvestment) (g-f)	Annual ROE (a/e)
1984	72,911	1,940,735	96.65%	735,442	13.86%
1985	86,265	2,215,570	93.68%	780,961	14.03%
1986	81,759	2,637,227	68.78%	270,994	15.84%
1987	(90,051)	2,817,934	58.02%	(87,973)	15.10%
1988	(4,164)	3,055,669	41.95%	(560,754)	17.69%
1989	46,709	3,051,719	48.80%	(306,040)	17.21%
1990	(54,026)	2,880,893	58.25%	(158,956)	14.67%
1991	(100,536)	2,669,446	62.10%	(57,721)	13.05%
1992	74,000	2,805,000	59.50%	(5,000)	15.51%
<b>TOTALS</b>	<b>112,868</b>	<b>24,074,193</b>	<b>63.04%</b>	<b>610,952</b>	

Region: Pacific Telesis  
 BOC: Pacific Bell, California

**PACIFIC BELL INCOME, DIVIDEND AND INVESTMENT DATA (\$000s)**

	(A)	(B)	(C)	(D)	(E)	(F)	(G)
Year	10K Rpt. Net Income	Form M Net Income	Dividends Paid to Parent	Total Assets	Total PacBell Equity	Annual Deprec.	Annual Investments
1984	842,100	783,291	714,048	16,718,812	6,073,700	1,112,878	1,875,781
1985	939,100	901,522	818,372	17,756,314	6,691,800	1,264,540	2,075,600
1986	1,128,000	1,067,585	990,282	18,110,787	7,120,600	1,508,745	1,794,784
1987	1,042,000	1,072,845	1,164,394	18,253,959	6,902,000	1,694,476	1,606,730
1988	1,226,000	1,192,792	1,198,413	18,623,321	6,930,000	1,812,485	1,256,338
1989	1,194,000	1,235,820	1,185,839	18,221,585	6,938,000	1,766,829	1,468,274
1990	1,040,000	1,022,163	1,081,147	18,328,485	7,087,000	1,807,860	1,653,851
1991	942,000	933,845	1,033,574	18,480,058	7,217,000	1,687,797	1,620,074
1992	1,131,000	1,131,000	1,057,000	19,182,000	7,291,000	1,674,000	1,669,000
TOTALS	9,484,200	9,340,864	9,243,070			14,329,610	15,020,431

Source: Annual Reports Form M and 10K of PacBell.  
 1992 data from 10K reports; includes Nevada Bell.

Year	Undistributed Income (Form M) (b-c)	Cash Flow (b+f)	% of Cash Flow Used for Plant Acqs (g/(b+f))	Net New Investment (Disinvestment) (g-f)	Annual ROE (a/e)
1984	69,243	1,896,169	98.92%	762,903	13.86%
1985	83,150	2,166,062	95.82%	811,060	14.03%
1986	77,302	2,576,330	69.66%	286,038	15.84%
1987	(91,549)	2,767,321	58.06%	(87,746)	15.10%
1988	(5,621)	3,005,277	41.80%	(556,146)	17.69%
1989	49,981	3,002,649	48.90%	(298,555)	17.21%
1990	(58,984)	2,830,023	58.44%	(154,009)	14.67%
1991	(99,729)	2,621,642	61.80%	(67,723)	13.05%
1992	74,000	2,805,000	59.50%	(5,000)	15.51%
TOTALS	97,794	23,670,474	63.46%	690,821	



Region: Pacific Telesis  
 BOC: Nevada Bell, California

**NEVADA BELL INCOME, DIVIDEND AND INVESTMENT DATA (\$000s)**

	(A)	(B)	(C)	(D)	(E)	(F)	(G)
Year	10K Rpt. Net Income (*)	Form M Net Income	Dividends Paid to Parent	Total Assets	Total Nevada Bell Equity (*)	Annual Deprec.	Annual Investments
1984	17,104	17,104	13,436	352,688	140,763	27,462	--
1985	19,408	19,408	16,293	343,868	135,612	30,099	--
1986	26,657	26,657	22,201	311,122	130,068	34,239	19,195
1987	22,051	22,051	20,553	311,818	120,067	28,561	28,335
1988	20,338	20,338	18,881	313,692	120,075	30,055	25,447
1989	20,554	20,554	23,826	305,884	116,803	28,516	21,031
1990	21,794	21,794	16,836	305,820	121,761	29,076	24,129
1991	20,213	20,213	21,020	313,925	120,954	27,591	37,593
1992	--	--	--	--	--	--	--
TOTALS	168,120	168,120	153,046			235,599	155,730

Source: Annual Reports Form M of Nevada Bell

(\*) Nevada Bell does not publish 10K reports, therefore these are Form M data.

1992 data is included in Pacific Bell's 10K reports. 1984-85 investment data not available.

Year	Undistributed Income (Form M) (b-c)	Cash Flow (b+f)	% of Cash Flow Used for Plant Acqs (g/(b+f))	Net New Investment (Disinvestment) (g-f)	Annual ROE (a/e)
1984	3,668	44,566	--	--	12.15%
1985	3,115	49,507	--	--	14.31%
1986	4,456	60,897	31.52%	(15,044)	20.49%
1987	1,498	50,612	55.98%	(227)	18.37%
1988	1,457	50,392	50.50%	(4,608)	16.94%
1989	(3,272)	49,070	42.86%	(7,485)	17.60%
1990	4,958	50,870	47.43%	(4,947)	17.90%
1991	(807)	47,804	78.64%	10,002	16.71%
1992	--	--	--	--	--
TOTALS	15,074	403,719	38.57%	(22,309)	

PACIFIC TELESIS NON-BOC TOTAL INCOME, DIVIDEND AND INVESTMENT DATA (\$000s)

(RBOC-BOCS)

	(A)	(B)	(C)	(D)	(E)
Year	Net Income	Total Assets	Total Equity	Annual Deprec.	Annual Investments
1984	(13,600)	1,361,500	408,300	(56,339)	206,219
1985	(10,000)	1,438,119	625,200	(56,639)	181,400
1986	(48,600)	1,898,590	632,700	(31,885)	395,022
1987	(92,000)	2,829,224	988,000	(16,037)	553,936
1988	(38,000)	2,253,987	1,155,000	2,460	235,214
1989	48,000	2,761,531	950,000	46,655	159,695
1990	(10,000)	2,946,695	314,000	78,064	285,020
1991	73,000	3,044,017	512,000	152,612	331,333
1992	(56,600)	3,334,000	960,000	180,000	623,000
TOTALS	(147,800)			298,891	2,970,839

Source: Pacific Telesis Annual Reports, PacBell and Nevada Bell Form M and 10K reports.

Year	Cash Flow (a+d)	% of Cash Flow Used for Plant Acqs (e/(a+d))	Net New Investment (Disinvestment (e-d))	Annual ROE (a/c)
1984	(69,939)	--	262,558	-3.33%
1985	(66,639)	--	238,039	-1.60%
1986	(80,485)	--	426,906	-7.68%
1987	(108,037)	--	569,973	-9.31%
1988	(35,540)	--	232,754	-3.29%
1989	94,655	168.71%	113,040	5.05%
1990	68,064	418.75%	206,956	-3.18%
1991	225,612	146.86%	178,721	14.26%
1992	123,400	504.86%	443,000	-5.90%
TOTALS	151,091		2,671,948	

PACIFIC TELESIS TOTAL INCOME, DIVIDEND AND INVESTMENT DATA (\$000s)

	(A)	(B)	(C)	(D)	(E)	(F)
Year	RBOC Net Income	Dividends Paid to Shareholders	Total Assets	Total RBOC Equity	Annual Deprec.	Annual Investments
1984	828,500	531,200	18,433,000	6,482,000	1,084,000	2,082,000
1985	929,100	594,400	19,538,300	7,317,000	1,238,000	2,257,000
1986	1,079,400	654,100	20,320,500	7,753,300	1,511,100	2,209,000
1987	950,000	706,233	21,395,000	7,890,000	1,707,000	2,189,000
1988	1,188,000	744,878	21,191,000	8,085,000	1,845,000	1,517,000
1989	1,242,000	773,481	21,289,000	7,888,000	1,842,000	1,649,000
1990	1,030,000	815,209	21,581,000	7,401,000	1,915,000	1,963,000
1991	1,015,000	856,049	21,838,000	7,729,000	1,868,000	1,989,000
1992	1,074,400	878,490	22,516,000	8,251,000	1,854,000	2,292,000
TOTALS	9,336,400	6,554,040			14,864,100	18,147,000

Source: Pacific Telesis Annual Reports and 10K reports.

Year	Undistributed Dividend (a-b)	Cash Flow (a+e)	% of Cash Flow Used for Plant Acqs (f/(a+e))	Net New Investment (Disinvestment) (f-e)	Annual ROE (a/d)
1984	297,300	1,912,500	108.86%	998,000	12.78%
1985	334,700	2,167,100	104.15%	1,019,000	12.70%
1986	425,300	2,590,500	85.27%	697,900	13.92%
1987	243,767	2,657,000	82.39%	482,000	12.04%
1988	443,122	3,033,000	50.02%	(328,000)	14.69%
1989	468,519	3,084,000	53.47%	(193,000)	15.75%
1990	214,791	2,945,000	66.66%	48,000	13.92%
1991	158,951	2,883,000	68.99%	121,000	13.13%
1992	195,910	2,928,400	78.27%	438,000	13.02%
TOTALS	2,782,360	24,200,500	74.99%	3,282,900	

*Patterns of RBHC Investment*

**SOUTHWESTERN BELL CORPORATION**

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# SOURCES AND EFFECTIVENESS OF RBOC INVESTMENT POLICIES

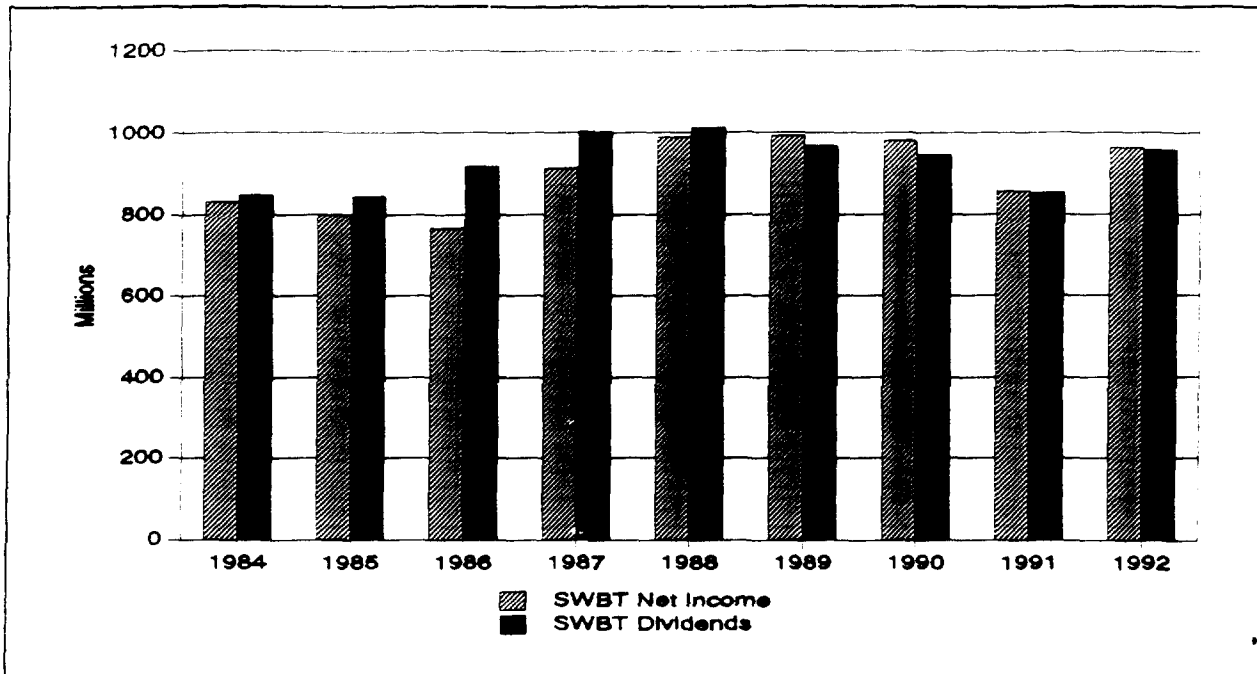
RBHC:

Southwestern Bell Corporation

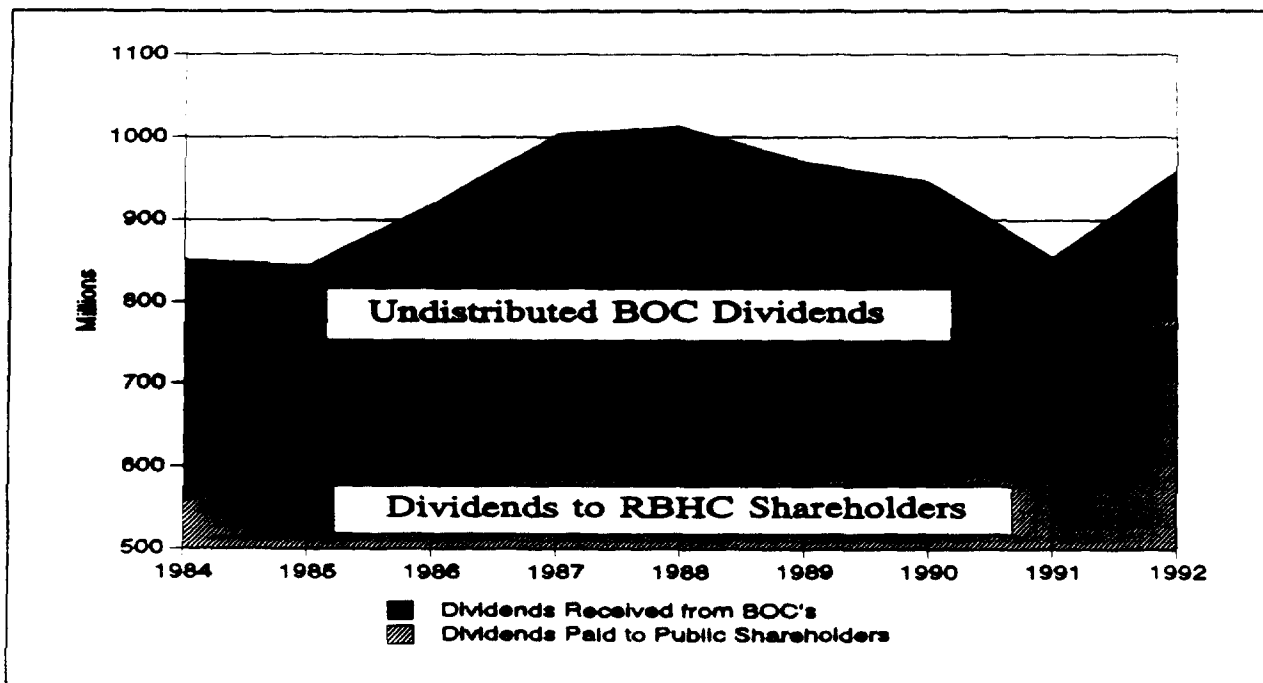
1	Time Period Covered	1984-92	1987-92	1990-92
	Net Income	\$8,363,400	\$5,748,600	\$2,788,500
	Depreciation	\$14,055,713	\$10,150,688	\$4,925,978
2	Flow of Funds from BOCs	\$22,419,113	\$15,899,288	\$7,714,478
3	Amount reinvested in BOC network	\$14,239,587	\$8,421,983	\$4,477,762
4	BOC cash flow not invested	\$8,179,527	\$7,477,304	\$3,236,716
5	Reinvestment Rate	63.5%	53.0%	58.0%
6	Reinvestment of Net Income only	2.2%	-30.1%	-16.1%
7	BOC Dividend paid to Parent	\$8,364,916	\$5,750,217	\$2,763,039
8	Parent's Dividend paid to Public Shareholders	\$6,041,700	\$4,248,400	\$2,272,500
9	BOC Dividend Retained by Parent	\$2,323,216	\$1,501,817	\$490,539
	Percent retained by parent	27.8%	26.1%	17.8%
10	Parent's reported non BOC total investment	\$2,476,313	\$2,429,517	\$2,218,638
11	Parent's reinvestment of BOC dividend retained in non BOC ventures	106.6%	161.8%	452.3%
12	Parent's average annual ROE on non BOC activities	11.26%	9.29%	12.20%

Region: Southwestern Bell

### COMPARISON OF BOC EARNINGS WITH BOC DIVIDENDS PAID TO PARENT

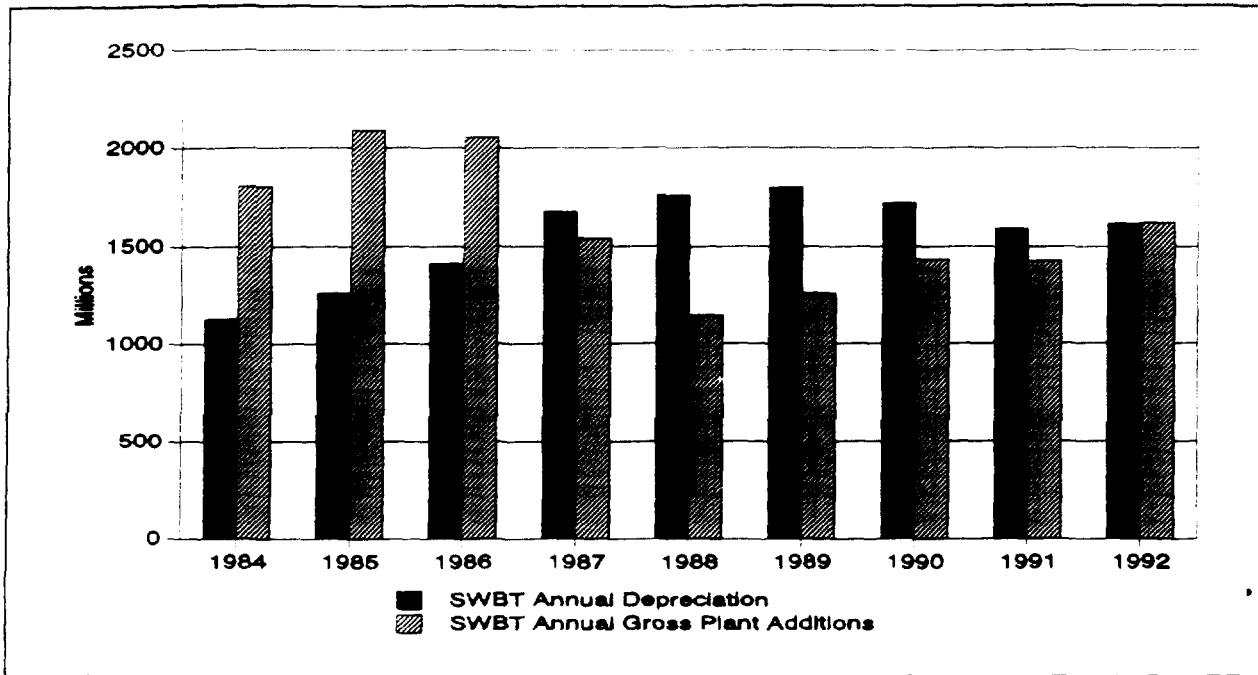


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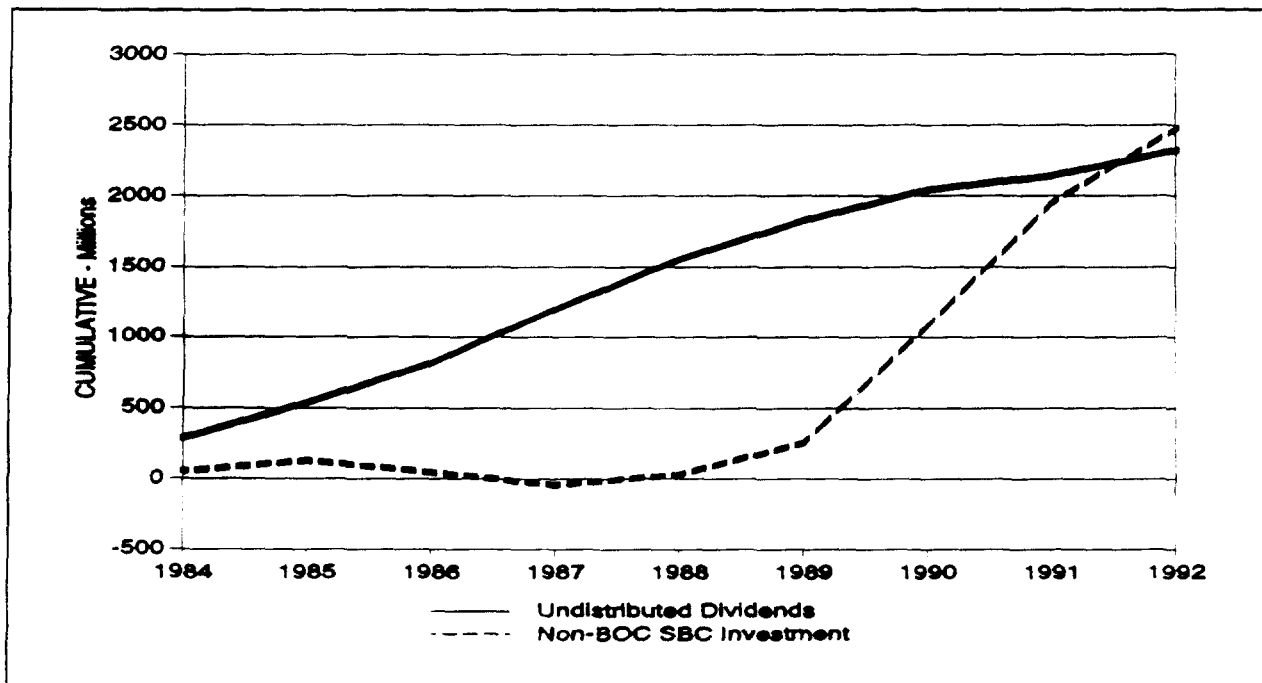


Region: Southwestern Bell

**BOC INVESTMENT (DISINVESTMENT) IN INFRASTRUCTURE**  
Comparison of annual depreciation charges  
with amounts spent to acquire plant

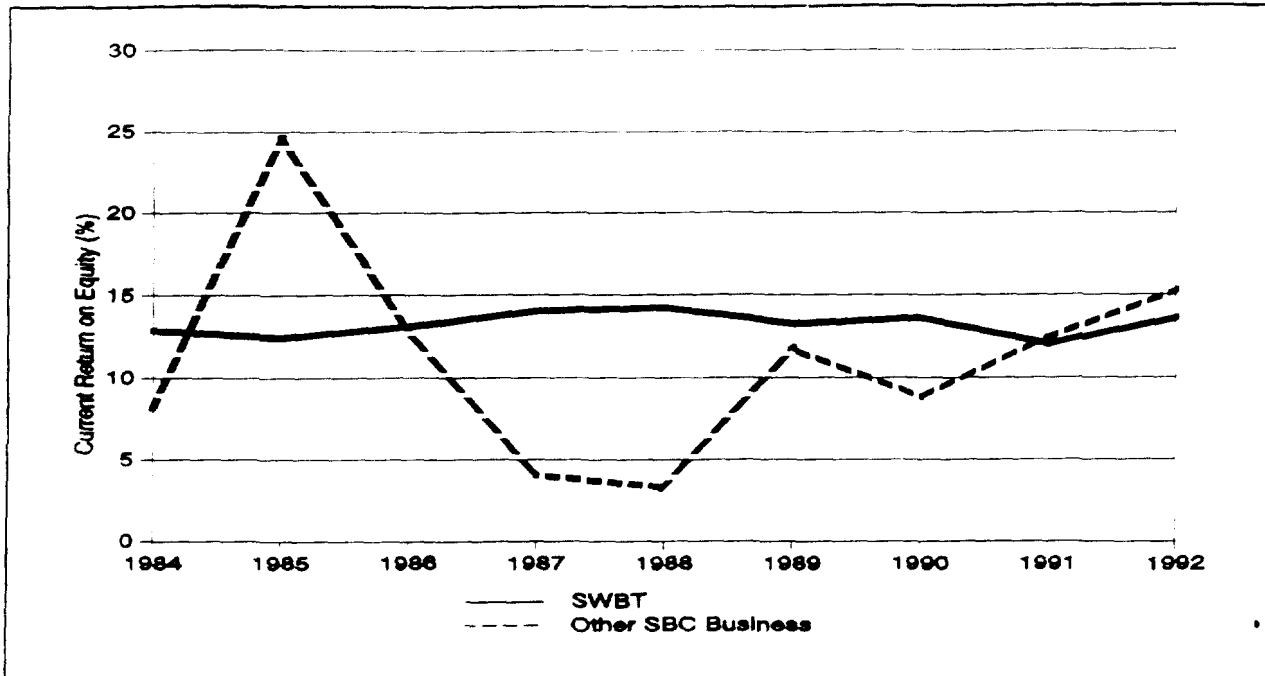


**RHBC USE OF UNDISTRIBUTED BOC DIVIDENDS  
TO FINANCE NON REGULATED BUSINESSES**

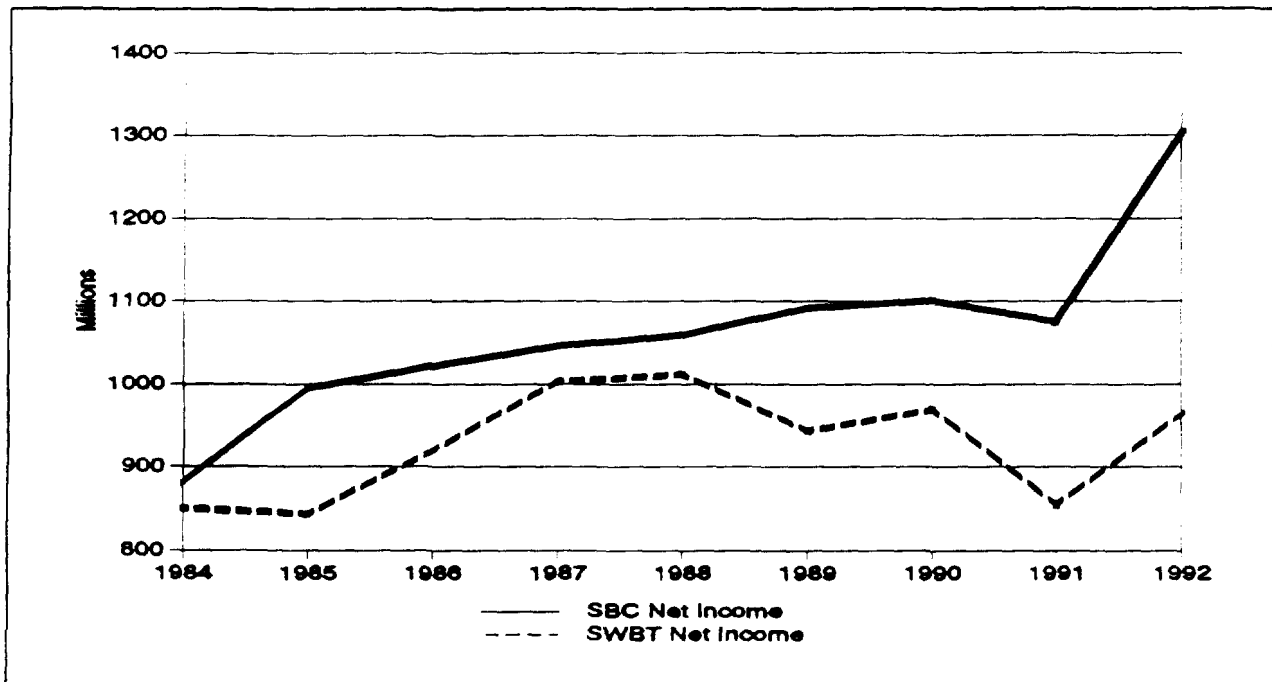


Region: Southwestern Bell

### PERFORMANCE OF RHBC'S BOC AND NON-BOC BUSINESSES Annual Return on Equity



### BOC AND NON-BOC COMPONENTS OF RHBC NET INCOME





**SOUTHWESTERN BELL CORPORATION TOTAL INCOME, DIVIDEND AND INVESTMENT DATA (\$000s)**

	(A)	(B)	(C)	(D)	(E)	(F)
Year	RBHC Net Income	Dividends Paid to Shareholders	Total Assets	Total RBHC Equity	Annual Deprec.	Annual Investments
1984	883,100	557,200	18,042,100	6,994,800	1,141,300	1,804,100
1985	996,200	597,900	19,291,100	7,397,000	1,302,400	2,090,300
1986	1,022,700	638,200	20,299,800	7,818,000	1,387,300	1,970,000
1987	1,047,100	626,400	21,500,200	8,191,100	1,676,800	1,450,200
1988	1,060,100	656,100	20,985,100	8,504,200	1,844,500	1,221,800
1989	1,092,800	693,400	21,160,500	8,366,500	1,891,400	1,483,100
1990	1,101,400	732,800	22,195,500	8,581,200	1,691,100	2,258,400
1991	1,075,800	759,300	23,179,400	8,859,200	1,765,000	2,293,700
1992	1,301,700	780,400	23,810,000	9,304,300	1,842,200	2,144,300
<b>TOTALS</b>	<b>9,580,900</b>	<b>6,041,700</b>			<b>14,542,000</b>	<b>16,715,900</b>

Source: SWB Corporation Annual Reports.

Year	Undistributed Dividend (a-b)	Cash Flow (a+e)	% of Cash Flow Used for Plant Acqs (f/(a+e))	Net New Investment (Disinvestment) (f-e)	Annual ROE (a/d)
1984	325,900	2,024,400	89.12%	662,800	12.63%
1985	398,300	2,298,600	90.94%	787,900	13.47%
1986	384,500	2,410,000	81.74%	582,700	13.08%
1987	420,700	2,723,900	53.24%	(226,600)	12.78%
1988	404,000	2,904,600	42.06%	(622,700)	12.47%
1989	399,400	2,984,200	49.70%	(408,300)	13.06%
1990	368,600	2,792,500	80.87%	567,300	12.84%
1991	316,500	2,840,800	80.74%	528,700	12.14%
1992	521,300	3,143,900	68.21%	302,100	13.99%
<b>TOTALS</b>	<b>3,539,200</b>	<b>24,122,900</b>	<b>69.29%</b>	<b>2,173,900</b>	

**U S WEST INC.**

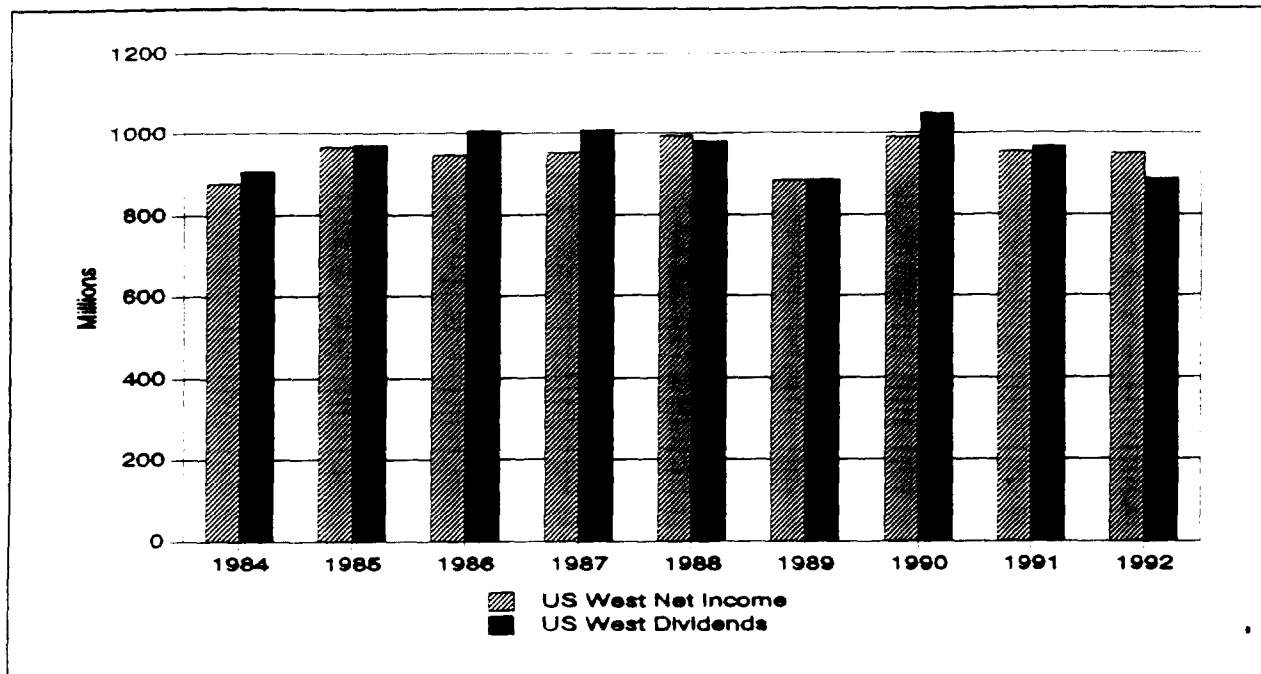
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# SOURCES AND EFFECTIVENESS OF RBOC'S INVESTMENT POLICIES

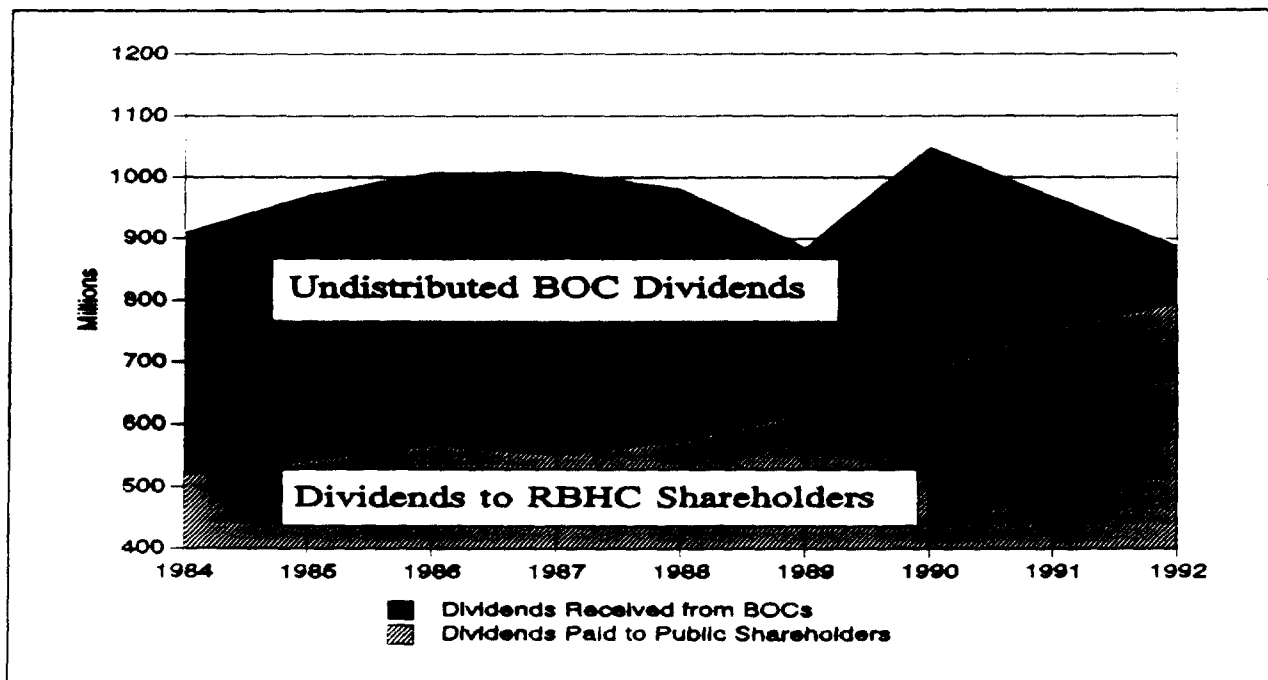
RBHC:		US WEST INC.		
1	Time Period Covered:	1984-92	1987-92	1990-92
	Net Income	\$8,519,406	\$5,727,023	\$2,896,279
	Depreciation	\$13,929,444	\$10,118,211	\$5,151,942
2	Flow of Funds from BOCs	\$22,448,851	\$15,845,234	\$8,048,221
3	Amount reinvested in BOC network	\$16,388,979	\$10,932,054	\$6,015,019
4	BOC cash flow not invested	\$6,059,872	\$4,913,180	\$2,033,202
5	Reinvestment Rate	73.0%	69.0%	74.7%
6	Reinvestment of Net Income only	28.9%	14.2%	29.8%
7	BOC Dividend paid to Parent	\$8,666,668	\$5,780,267	\$2,905,419
8	Parent's Dividend paid to Public Shareholders	\$5,622,390	\$3,988,600	\$2,239,800
9	BOC Dividend Retained by Parent	\$3,044,278	\$1,791,667	\$665,619
	Percent retained by parent	35.1%	31.0%	22.9%
10	Parent's reported non BOC total investment	\$2,389,121	\$1,744,346	\$657,581
11	Parent's reinvestment of BOC dividend retained in non BOC ventures	78.5%	97.4%	98.8%
12	Parent's average annual ROE on non BOC activities	3.41%	8.78%	8.11%

Region: US West

### COMPARISON OF BOC EARNINGS WITH BOC DIVIDENDS PAID TO PARENT

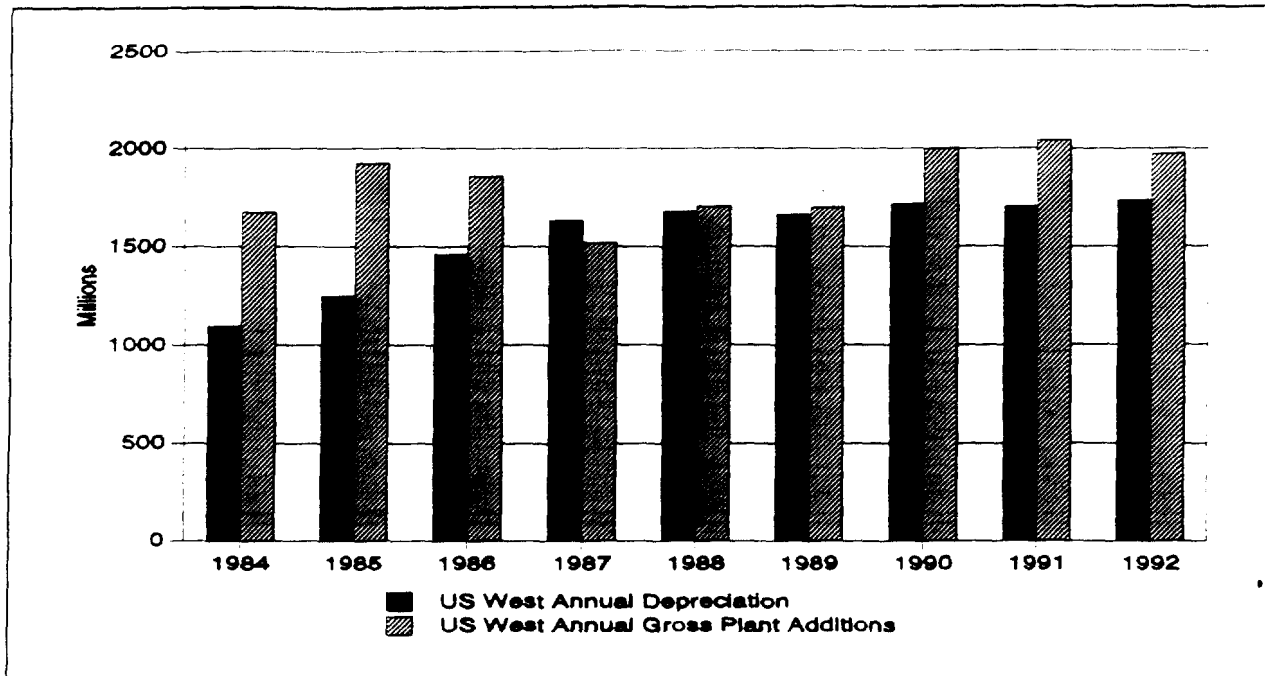


### BOC DIVIDENDS PAID TO PARENT AND NOT DISTRIBUTED BY PARENT TO PUBLIC SHAREHOLDERS (ANNUALLY)

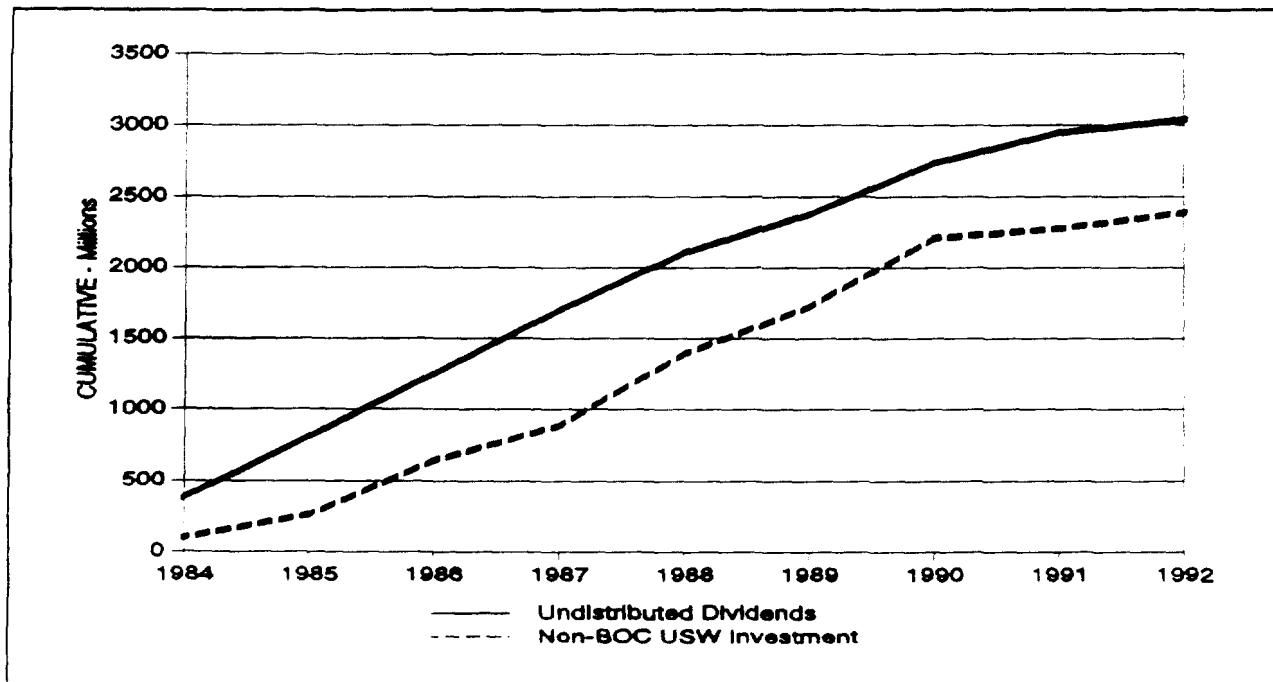


Region: US West

**BOC INVESTMENT (DISINVESTMENT) IN INFRASTRUCTURE**  
Comparison of annual depreciation charges  
with amounts spent to acquire plant

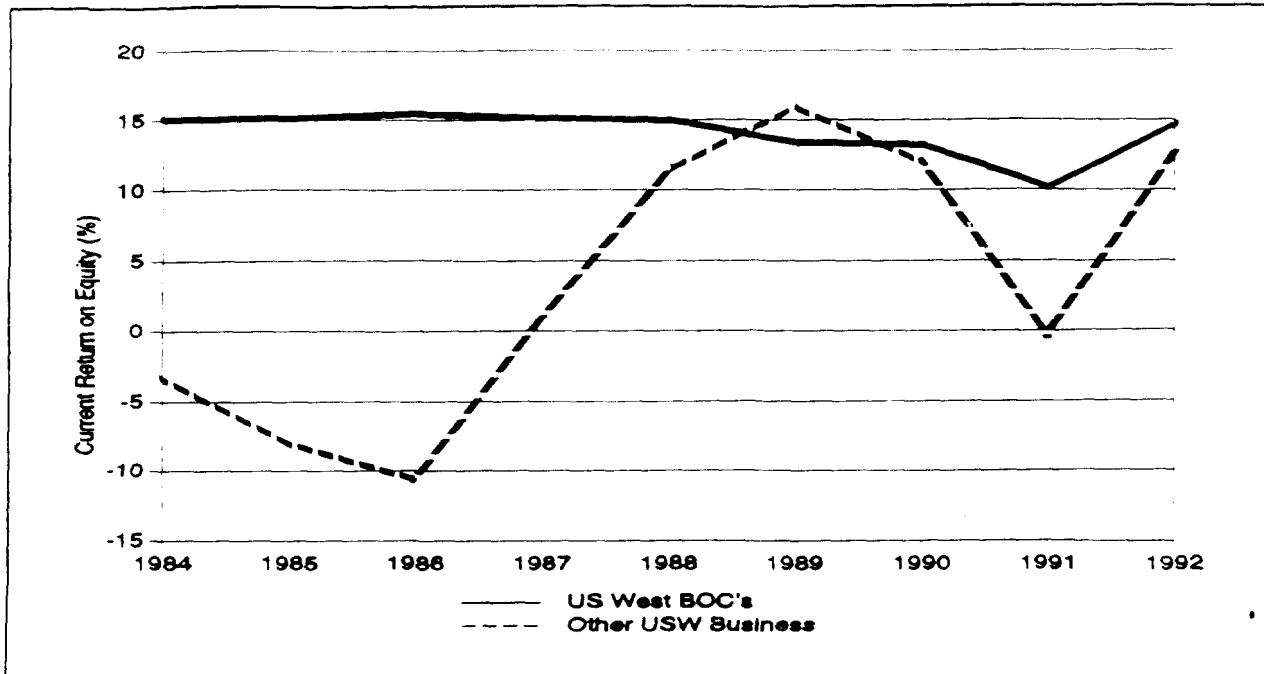


**RHBC USE OF UNDISTRIBUTED BOC DIVIDENDS  
TO FINANCE NON REGULATED BUSINESSES**

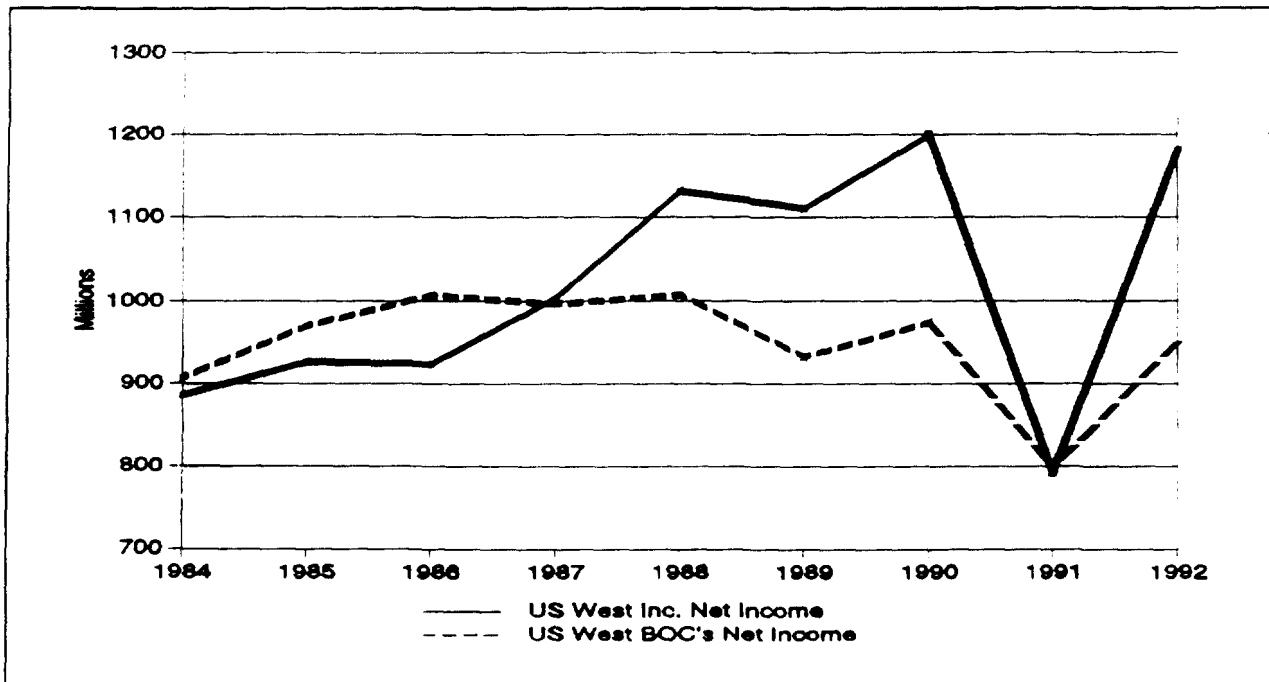


Region: US West

### PERFORMANCE OF RHBC'S BOC AND NON-BOC BUSINESSES Annual Return on Equity



### BOC AND NON-BOC COMPONENTS OF RHBC NET INCOME



**TOTAL US WEST BOC INCOME, DIVIDEND AND INVESTMENT DATA (\$000s)**

	(A)	(B)	(C)	(D)	(E)	(F)	(G)
Year	10K Rpt. Net Income	Form M Net Income	Dividends Paid to Parent	Total Assets	Total Equity	Annual Deprec.	Annual Investments
1984	908,200	878,968	908,796	16,171,812	6,014,100	1,100,879	1,672,900
1985	970,200	966,486	970,313	16,848,087	6,400,600	1,249,305	1,924,800
1986	1,007,300	946,930	1,007,292	16,927,488	6,496,800	1,461,049	1,859,225
1987	997,100	951,906	1,008,110	16,981,965	6,566,700	1,631,537	1,517,470
1988	1,008,100	994,582	980,310	17,799,180	6,708,300	1,675,238	1,701,952
1989	933,100	884,256	886,428	18,133,932	6,955,700	1,659,494	1,697,613
1990	974,100	991,970	1,049,786	18,700,607	7,358,100	1,715,170	1,998,548
1991	798,500	954,309	968,033	19,393,451	7,837,200	1,701,372	2,042,971
1992	950,000	950,000	887,600	20,468,200	6,456,900	1,735,400	1,973,500
TOTALS	8,546,600	8,519,406	8,666,668			13,929,444	16,388,979

Source: Annual Reports Form M and 10K of BOCs.

1992 Net Income does not include the Transition effect of change in accounting for postretirement benefits other than pensions and other postemployment benefits.

1984-85 Investment data and 1992 data are from 10K reports.

Year	Undistributed Income (Form M) (b-c)	Cash Flow (b+f)	% of Cash Flow Used for Plant Acqs (g/(b+f))	Net New Investment (Disinvestment) (g-f)	Annual ROE (a/e)
1984	(29,829)	1,979,847	84.50%	572,021	15.10%
1985	(3,827)	2,215,791	86.87%	675,495	15.16%
1986	(60,361)	2,407,980	77.21%	398,175	15.50%
1987	(56,204)	2,583,443	58.74%	(114,067)	15.18%
1988	14,272	2,669,820	63.75%	26,714	15.03%
1989	(2,172)	2,543,750	66.74%	38,119	13.41%
1990	(57,816)	2,707,140	73.83%	283,378	13.24%
1991	(13,724)	2,655,681	76.93%	341,599	10.19%
1992	62,400	2,685,400	73.49%	238,100	14.71%
TOTALS	(147,261)	22,448,851	73.01%	2,459,534	

Region: US West  
Mountain States Telephone

**MOUNTAIN STATES TELEPHONE INCOME, DIVIDEND AND INVESTMENT DATA (\$000s)**

	(A)	(B)	(C)	(D)	(E)	(F)	(G)
Year	10K Rpt. Net Income	Form M Net Income	Dividends Paid to Parent	Total Assets	Total Equity	Annual Deprec.	Annual Investments
1984	428,900	415,374	429,474	7,832,814	3,039,500	495,952	908,500
1985	458,500	459,363	458,549	8,324,447	3,121,200	577,937	998,800
1986	487,400	475,470	487,414	8,461,899	3,226,200	730,233	951,454
1987	495,800	472,140	496,755	8,541,178	3,238,500	796,875	742,922
1988	490,700	476,906	487,403	8,899,642	3,315,400	777,710	890,925
1989	--	378,541	384,077	9,153,640	--	786,879	800,885
1990	--	393,853	434,166	9,394,284	--	822,100	966,990
1991	--	--	--	--	--	--	--
1992	--	--	--	--	--	--	--
TOTALS	1,473,900	2,196,910	2,289,816			3,913,797	4,353,176

Source: Annual Reports Form M and 10K of Mountain States Telephone.  
In 1991, Mountain States Telephone became US West Communications.

Year	Undistributed Income (Form M) (b-c)	Cash Flow (b+f)	% of Cash Flow Used for Plant Acqs (g/(b+f))	Net New Investment (Disinvestment) (g-f)	Annual ROE (a/e)
1984	(14,100)	911,326	99.69%	412,548	14.11%
1985	815	1,037,301	96.29%	420,863	14.69%
1986	(11,944)	1,205,703	78.91%	221,221	15.11%
1987	(24,615)	1,269,015	58.54%	(53,953)	15.31%
1988	(10,497)	1,254,616	71.01%	113,215	14.80%
1989	(5,536)	1,165,420	68.72%	14,006	--
1990	(40,313)	1,215,953	79.53%	144,890	--
1991	--	--	--	--	--
1992	--	--	--	--	--
TOTALS	(106,191)	8,059,334	54.01%	1,272,790	



Region: US West  
Northwestern Bell

**NORTHWESTERN BELL INCOME, DIVIDEND AND INVESTMENT DATA (\$000s)**

	(A)	(B)	(C)	(D)	(E)	(F)	(G)
Year	10K Rpt. Net Income	Form M Net Income	Dividends Paid to Parent	Total Assets	Total Equity	Annual Deprec.	Annual Investments
1984	264,200	256,530	264,180	4,608,353	1,501,600	355,015	410,300
1985	288,100	287,301	288,122	4,710,403	1,801,300	381,599	536,200
1986	286,000	269,203	285,967	4,636,319	1,800,700	407,642	456,421
1987	277,600	263,921	277,613	4,561,098	1,801,800	341,537	417,639
1988	257,400	259,652	253,448	4,793,584	1,866,800	535,760	470,448
1989	--	249,527	229,952	4,802,875	--	548,519	533,270
1990	--	304,733	325,058	4,923,414	--	525,970	565,532
1991	--	--	--	--	--	--	--
1992	--	--	--	--	--	--	--
TOTALS	1,373,300	1,890,866	1,924,339			3,096,042	3,389,809

Source: Annual Reports Form M and 10K of Northwestern Bell.  
In 1991, Northwestern Bell became US West Communications.

Year	Undistributed Income (Form M) (b-c)	Cash Flow (b+f)	% of Cash Flow Used for Plant Acqs (g/(b+f))	Net New Investment (Disinvestment) (g-f)	Annual ROE (a/e)
1984	(7,650)	611,545	67.09%	55,285	17.59%
1985	(821)	668,900	80.16%	154,601	15.99%
1986	(16,764)	676,844	67.43%	48,779	15.88%
1987	(13,692)	605,458	68.98%	76,102	15.41%
1988	6,204	795,412	59.15%	(65,312)	13.79%
1989	19,575	798,046	66.82%	(15,249)	--
1990	(20,325)	830,703	68.08%	39,562	--
1991	--	--	--	--	--
1992	--	--	--	--	--
TOTALS	(33,473)	4,986,908	67.97%	293,768	